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WASHINGTON 25, D.C.

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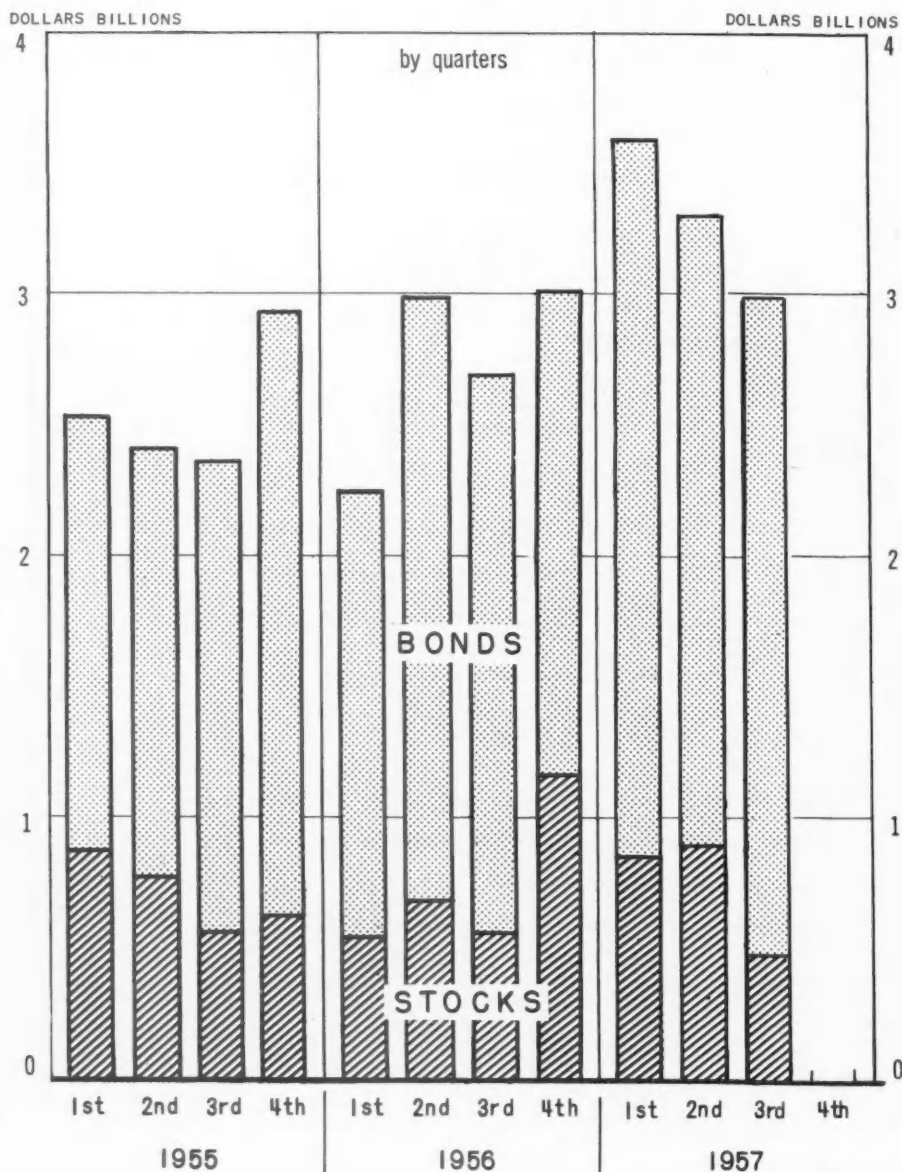
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OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH
IN THE UNITED STATES

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-Sept.	Jan.-Sept.	July 1/	Aug. 1/	Sept.
ALL OFFERINGS.....	26,772,349	22,405,413	16,730,635	22,217,971	1,976,549	1,934,008	3,956,599
Corporate.....	10,240,155	10,938,718	7,928,453	9,889,037	1,022,256	936,796	1,028,220
Non-corporate.....	16,532,195	11,466,695	8,802,181	12,328,934	954,293	997,212	2,928,379

Corporate Offerings, By Industry

Manufacturing.....	2,993,658	3,647,243	2,611,695	3,285,919	243,537	246,282	340,110
Mining.....	415,289	455,523	344,760	222,074	44,425	14,401	27,846
Electric, gas and water.....	2,463,729	2,529,175	1,981,420	3,129,091	247,675	254,655	425,647
Railroad.....	547,777	382,012	270,408	282,823	23,269	15,465	23,949
Other transportation.....	345,280	342,000	221,358	295,638	22,687	14,526	52,250
Communication.....	1,132,271	1,419,457	674,215	957,347	54,386	128,795	65,991
Financial and real estate (ex- cluding investment companies).. <td>1,898,677</td> <td>1,855,953</td> <td>1,594,938</td> <td>1,421,712</td> <td>347,316</td> <td>218,872</td> <td>78,071</td>	1,898,677	1,855,953	1,594,938	1,421,712	347,316	218,872	78,071
Commercial and other.....	443,473	307,355	229,660	294,432	38,962	43,799	14,356

Corporate Offerings, By Type of Offering

Public.....	6,763,161	7,052,574	5,020,176	6,984,604	705,167	642,222	693,928
Registered under 1933 Act.....	5,752,604	6,138,792	4,351,013	6,382,205	535,996	609,620	649,497
Unregistered.....	1,010,557	913,782	669,163	602,399	169,171	32,602	44,431
Railroad.....	532,049	370,362	258,758	282,823	23,269	15,465	23,949
Issues \$100,000 - \$300,000 in size	269,059	176,096	150,301	89,305	8,980	12,841	7,218
Other.....	209,450	367,324	260,104	230,271	136,921	4,296	13,264
Private.....	3,476,994	3,886,144	2,908,277	2,904,433	317,089	294,574	334,292

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	9,628,326	5,516,972	4,322,954	6,408,324	399,879	392,073	2,262,547
Federal agency (issues not guaranteed).....	745,558	169,450	169,450	471,550	0	0	214,550
State and municipal.....	5,976,504	5,446,420	4,062,050	4,972,337	516,182	595,240	413,831
Foreign government and international.....	149,960	300,343	230,757	442,156	28,390	7,074	30,050
Non-profit institutions.....	31,848	33,510	16,970	34,567	9,842	2,825	7,400

1/ Revised.

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-Sept.	Jan.-Sept.	July 1/	Aug. 1/	Sept.
Total corporate.....	10,240,155	10,938,718	7,928,453	9,889,037	1,022,256	936,796	1,028,220
Bonds.....	7,419,869	8,002,100	6,150,783	7,675,402	769,872	829,613	913,477
Publicly offered.....	4,118,896	4,225,106	3,330,115	4,838,674	459,204	540,031	586,651
Privately offered.....	3,300,973	3,776,994	2,820,669	2,836,728	310,668	289,583	326,826
Preferred stock.....	635,058	635,527	436,313	307,129	22,465	31,170	18,793
Common stock.....	2,185,228	2,301,091	1,341,357	1,906,506	229,920	76,012	95,950
Manufacturing.....	2,993,658	3,647,243	2,611,695	3,285,919	243,537	246,282	340,110
Bonds.....	2,042,981	2,919,165	2,073,516	2,257,511	173,596	197,452	308,980
Preferred stock.....	164,693	164,364	108,105	83,012	21,710	2,218	4,515
Common stock.....	785,984	563,715	430,073	945,396	48,231	46,612	26,615
Mining.....	415,289	455,523	344,760	222,074	44,425	14,401	27,846
Bonds.....	198,773	281,363	191,643	166,811	39,119	11,176	22,606
Preferred stock.....	10,537	16,990	14,490	5,926	0	300	0
Common stock.....	205,978	157,170	138,627	49,337	5,306	2,925	5,240
Electric, gas and water.....	2,463,729	2,529,175	1,981,420	3,129,091	247,675	254,655	425,647
Bonds.....	1,634,936	1,815,809	1,468,577	2,480,768	243,418	227,328	400,419
Preferred stock.....	303,420	396,845	261,482	167,940	0	16,000	8,000
Common stock.....	525,373	316,521	251,362	480,384	4,257	11,326	17,227
Railroad.....	547,777	382,012	270,408	282,823	23,269	15,465	23,949
Bonds.....	541,854	380,811	269,208	282,823	23,269	15,465	23,949
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	5,922	1,201	1,201	0	0	0	0
Other transportation.....	345,280	342,000	221,358	295,638	22,687	14,526	52,250
Bonds.....	306,787	279,894	168,959	270,540	11,426	14,316	52,250
Preferred stock.....	16,748	5,675	5,675	418	293	0	0
Common stock.....	21,745	56,430	46,724	24,681	10,968	210	0
Communication.....	1,132,271	1,419,457	674,215	957,347	54,386	128,795	65,991
Bonds.....	986,931	725,544	589,218	874,326	46,124	116,648	35,419
Preferred stock.....	36,426	12,565	12,067	29,920	0	11,639	5,000
Common stock.....	108,914	681,347	72,930	53,100	8,262	508	25,572
Financial and real estate (excluding investment companies).....	1,898,677	1,855,953	1,594,938	1,421,712	347,316	218,872	78,071
Bonds.....	1,367,750	1,364,232	1,219,117	1,112,105	199,072	212,408	60,446
Preferred stock.....	81,837	30,255	27,349	11,476	288	730	0
Common stock.....	449,090	461,465	348,471	298,131	147,956	5,734	17,625
Commercial and other.....	443,473	307,355	229,660	294,432	38,962	43,799	14,356
Bonds.....	339,857	235,282	170,545	230,518	33,847	34,819	9,408
Preferred stock.....	21,397	8,833	7,145	8,436	175	283	1,278
Common stock.....	82,219	63,241	51,970	55,478	4,940	8,697	3,670

1/ Revised.

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

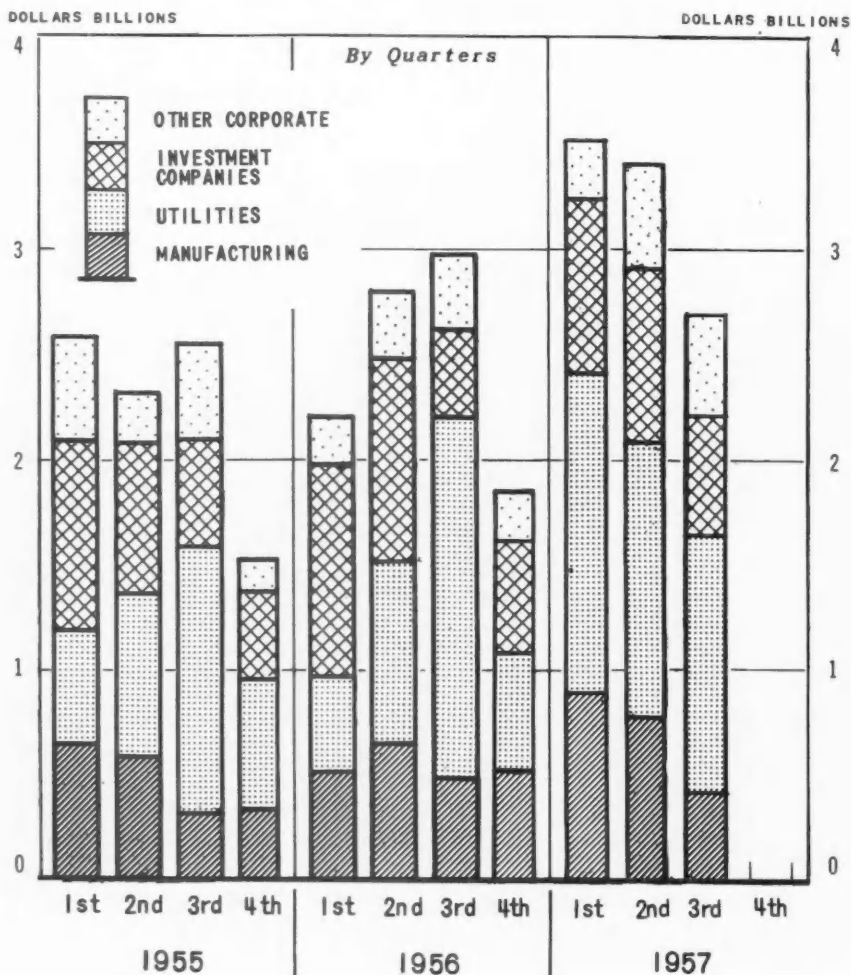
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-Sept.	Jan.-Sept.	July 1/	Aug. 1/	Sept.
All corporate offerings.....	10,048,855	10,748,836	7,784,752	9,716,390	1,005,852	922,703	1,012,348
New money.....	7,957,394	9,662,952	6,905,437	8,996,861	930,496	904,716	948,823
Plant and equipment.....	5,333,328	6,709,126	4,577,454	6,766,594	456,862	621,630	802,910
Working capital.....	2,624,066	2,953,826	2,327,983	2,230,266	473,634	283,085	145,913
Retirements of securities.....	1,227,494	364,459	321,965	176,537	15,248	8,566	39,547
Other purposes.....	863,967	721,424	557,350	542,992	60,109	9,421	23,977
Manufacturing.....	2,929,734	3,578,502	2,560,592	3,224,600	239,043	242,510	335,737
New money.....	2,020,952	2,944,378	2,041,030	2,894,243	224,748	239,774	322,560
Plant and equipment.....	1,265,272	1,928,034	1,346,952	2,099,569	113,898	180,623	221,650
Working capital.....	755,680	1,016,344	694,077	794,674	110,850	59,152	100,910
Retirements of securities.....	532,571	242,684	211,855	51,544	5,311	416	4,389
Other purposes.....	376,210	391,440	307,707	278,813	8,983	2,319	8,787
Mining.....	390,758	435,691	328,936	212,524	43,413	13,904	26,703
New money.....	325,490	304,909	207,633	172,110	37,762	9,087	20,440
Plant and equipment.....	197,394	211,029	134,220	107,197	21,051	5,605	12,289
Working capital.....	128,096	93,880	73,413	64,913	16,711	3,482	8,151
Retirements of securities.....	3,921	37,849	35,630	16,807	5,370	4,570	4,619
Other purposes.....	61,347	92,934	85,673	23,607	281	248	1,644
Electric, gas and water.....	2,428,158	2,487,493	1,950,097	3,076,927	244,014	251,470	418,227
New money.....	2,218,094	2,409,885	1,911,833	2,897,913	210,231	250,499	417,175
Plant and equipment.....	2,205,655	2,394,928	1,899,091	2,889,055	210,099	250,472	417,175
Working capital.....	12,439	14,957	12,743	8,859	132	26	0
Retirements of securities.....	174,015	13,794	13,660	44,895	365	389	421
Other purposes.....	36,049	63,814	24,603	134,119	33,418	583	631
Railroad.....	540,345	378,159	267,682	280,048	23,029	15,337	23,741
New money.....	215,702	365,447	254,969	272,119	23,029	15,337	23,741
Plant and equipment.....	214,411	365,447	254,969	272,119	23,029	15,337	23,741
Working capital.....	1,291	0	0	0	0	0	0
Retirements of securities.....	318,965	12,713	12,713	7,930	0	0	0
Other purposes.....	5,679	0	0	0	0	0	0
Other transportation.....	341,717	335,772	216,404	292,645	22,353	14,409	52,136
New money.....	237,366	322,855	205,199	285,022	22,185	14,178	49,972
Plant and equipment.....	220,971	298,537	185,349	274,039	21,604	14,119	47,809
Working capital.....	16,395	24,318	19,849	10,982	580	59	2,164
Retirements of securities.....	18,769	7,147	7,147	414	0	204	0
Other purposes.....	85,582	5,770	4,058	7,209	168	28	2,164
Communication.....	1,121,408	1,405,006	665,957	945,052	53,860	126,976	64,954
New money.....	1,039,611	1,371,471	643,417	928,841	53,560	125,144	64,671
Plant and equipment.....	1,038,092	1,369,832	642,419	928,441	53,516	125,038	64,644
Working capital.....	1,520	1,639	998	400	45	106	27
Retirements of securities.....	76,567	20,674	18,816	3,033	0	1,265	94
Other purposes.....	5,230	12,861	3,724	13,178	300	566	188
Financial and real estate (excluding investment companies)....	1,867,887	1,831,550	1,573,982	1,400,393	342,647	216,123	77,101
New money.....	1,606,145	1,703,487	1,458,569	1,312,771	334,700	212,807	39,836
Plant and equipment.....	33,472	39,038	29,404	74,567	2,948	2,966	7,466
Working capital.....	1,572,672	1,664,449	1,429,165	1,238,224	331,753	209,842	32,370
Retirements of securities.....	56,010	16,947	16,124	33,832	0	775	29,925
Other purposes.....	205,731	111,116	99,289	53,790	7,947	2,540	7,340
Commercial and other.....	428,848	296,663	221,102	284,200	37,494	41,976	13,748
New money.....	294,035	240,521	182,786	233,842	24,280	37,890	10,426
Plant and equipment.....	158,061	102,281	85,049	121,627	10,718	27,472	8,135
Working capital.....	135,974	138,239	97,738	112,215	13,562	10,418	2,291
Retirements of securities.....	46,676	12,652	6,020	18,082	4,201	948	99
Other purposes.....	88,138	43,491	32,295	32,276	9,012	3,137	3,223

1/ Revised.

(See Explanatory Notes, page 17)

EFFECTIVE REGISTRATIONS

CORPORATE SECURITIES REGISTERED FOR CASH SALE
BY MAJOR INDUSTRY

REGISTRATIONS
ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956		1957		
			July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.

TOTAL EFFECTIVE REGISTRATIONS.....	12,133,132	13,179,256	3,448,045	2,578,001	4,393,906	4,203,628	3,343,826
For account of issuers.....	11,777,516	12,119,126	3,382,028	2,510,769	4,276,309	4,074,864	3,301,953
For cash sale.....	9,039,029	10,008,809	3,008,855	1,898,968	3,596,463	3,514,765	2,733,136
For other than cash sale.....	2,738,488	2,110,317	373,174	611,802	679,846	560,099	568,817
For other than issuers.....	355,616	1,060,130	66,016	67,232	117,596	128,764	41,874

For Account of Issuers for Cash Sale

Corporate.....	8,914,845	9,793,480	2,973,631	1,843,998	3,518,252	3,397,213	2,679,636 ^{1/}
Manufacturing.....	1,868,808	2,150,247	476,370	519,529	893,799	784,629	419,440
Mining.....	91,104	284,623	120,660	69,887	73,634	18,690	44,818
Electric, gas and water.....	1,880,547	1,905,897	488,546	421,939	1,106,091	934,032	851,856
Transportation other than railroad.....	29,718	129,896	18,580	10,852	25,000	57,300	0
Communication.....	1,286,828	1,567,144	1,215,485	122,776	390,410	301,341	365,152
Investment companies.....	2,549,740	2,903,734	406,548	544,875	827,582	835,316	560,559
Other financial and real estate.....	999,324	740,200	233,176	120,552	175,504	422,572	381,486
Commercial and other.....	208,777	111,738	14,266	33,588	26,232	43,333	56,325
Foreign governments.....	124,183	215,329	35,223	54,970	78,211	117,552	53,500

For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	407,639	671,699	90,195	233,507	175,584	161,909	151,026
Reserved for conversion.....	2,015,107	945,701	193,881	303,540	487,273	200,634	261,784
Other.....	315,742	492,917	89,098	74,755	16,989	197,556	156,007

^{1/} This amount differs from the \$1,795,113,000 of offerings for July, August and September shown on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters.....	141,206
Portion of exchange offers sold for cash.....	942

Included above but not in offerings:

Issues offered continuously:	
Open-end investment companies.....	559,434
Employee purchase plans and other.....	53,745
Effectively registered issues not yet offered for sale.....	152,718
Issues sold outside the U. S., intercorporate offerings, etc.....	260,774

(See Explanatory Notes, page 18)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956		1957		
			July-Sept.	Oct.-Dec.	Jan-Mar.	Apr.-June	July-Sept.

Type of Security

Expected gross proceeds.....	8,914,845	9,793,480	2,973,631	1,843,998	3,518,252	3,397,213	2,679,636
Bonds.....	3,807,830	3,997,255	1,257,086	761,532	1,755,387	1,629,195	1,624,114
Preferred stock.....	496,212	554,100	133,608	130,108	111,388	96,484	74,628
Common stock.....	4,610,804	5,242,125	1,582,937	952,358	1,651,477	1,671,533	980,895

Proposed Use of Proceeds

Expected gross proceeds.....	8,914,845	9,793,480	2,973,631	1,843,998	3,518,252	3,397,213	2,679,636
Cost of flotation.....	338,028	372,177	74,259	73,916	130,857	116,626	82,836
Commissions & discounts...	293,973	323,982	60,645	65,005	107,644	101,103	71,662
Expenses.....	44,055	48,195	13,613	8,911	23,213	15,522	11,174
Expected net proceeds.....	8,576,817	9,421,303	2,899,373	1,770,082	3,387,395	3,280,587	2,596,800
New money purposes.....	5,298,879	6,170,609	2,413,260	1,141,995	2,455,839	2,138,483	1,985,439
Plant and equipment.....	4,055,728	5,061,839	2,046,705	913,285	2,175,041	1,742,026	1,518,496
Working capital.....	1,243,151	1,108,770	366,555	228,709	280,798	396,458	466,943
Retirement of securities.....	405,473	92,766	42,193	414	24,852	28,023	2,923
Other purposes.....	2,872,465	3,157,927	443,920	627,673	906,704	1,114,081	608,438

(See Explanatory Notes, page 18)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

April --- September 1957

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1957	April	2,786,316,601	2,665,822,299	90,250,019	105,432,182	104,639,756	15,062,120	18,283,148
	May	3,388,041,847	3,278,496,757	104,771,437	91,849,101	95,697,750	17,595,989	7,656,124
	June	3,085,571,539	2,957,122,379	90,871,500	98,621,730	103,747,755	29,827,430	16,617,961
	July	3,185,181,522	3,082,867,093	93,686,469	94,430,878	101,397,575	7,883,551	4,887,999
	August	2,673,048,134	2,590,449,607	81,156,740	78,749,975	85,757,987	3,848,552	2,061,273
	September	2,149,983,568	2,071,285,012	66,781,141	73,221,969	84,634,447	5,476,587	4,023,797

Breakdown of September 1957 Data by Exchanges

All Registered Exchanges	2,149,983,568	2,071,285,012	66,781,141	73,221,969	84,634,447	5,476,587	4,023,797
American Stock Exchange	140,649,680	136,136,404	13,461,058	1,179,132	1,425,000	3,334,344	1,147,605
Boston Stock Exchange	17,175,261	17,175,261	346,020	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	1,994,449	1,661,880	37,578	37,648	79,662	294,921	110,119
Detroit Stock Exchange	9,495,308	9,495,308	307,120	0	0	0	0
Midwest Stock Exchange	59,614,164	59,597,786	1,698,536	0	0	16,378	9,602
New Orleans Stock Exchange	180,495	180,495	10,302	0	0	0	0
New York Stock Exchange	1,852,378,556	1,778,671,446	45,436,812	71,977,984	83,092,585	1,529,126	2,653,313
Pacific Coast Stock Exchange	42,499,018	42,195,097	1,963,038	2,176	1,700	301,745	102,658
Phila.-Balto. Stock Exchange	22,673,302	22,648,273	533,729	25,029	35,500	0	0
Pittsburgh Stock Exchange	2,874,840	2,874,840	81,061	0	0	0	0
Salt Lake Stock Exchange	138,085	138,012	1,286,934	0	0	73	500
San Francisco Mining Exchange	273,041	273,041	1,484,963	0	0	0	0
Spokane Stock Exchange	37,169	37,169	133,990	0	0	0	0

All Exempted Exchanges for Past Six Months

1957	April	766,394	759,831	47,247	0	0	6,563	1,255
	May	927,428	927,428	59,806	0	0	0	0
	June	729,049	729,049	46,379	0	0	0	0
	July	913,354	911,834	53,134	1,520	2,000	0	0
	August	727,390	723,133	50,613	0	0	4,257	1,170
	September	807,583	761,820	53,783	2,550	3,000	43,213	9,738

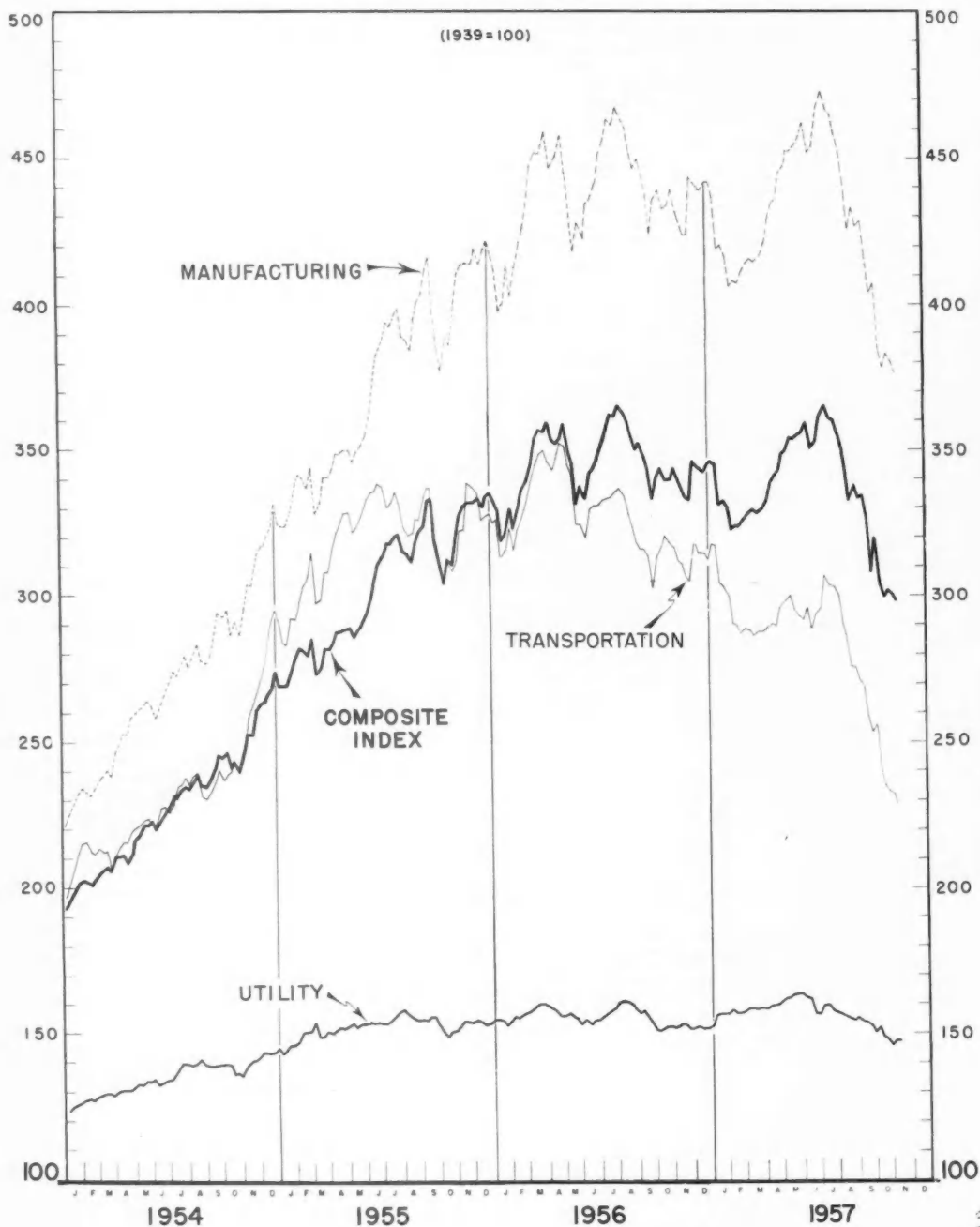
Breakdown of September 1957 Data by Exchanges

All Exempted Exchanges	807,583	761,820	53,783	2,550	3,000	43,213	9,738
Colo. Springs Stock Exchange	94	94	7,500	0	0	0	0
Honolulu Stock Exchange	730,769	685,006	43,906	2,550	3,000	43,213	9,738
Richmond Stock Exchange	57,091	57,091	1,587	0	0	0	0
Wheeling Stock Exchange	19,629	19,629	790	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939=100)

Industry	10/11/57		10/18/57		10/25/57		11/1/57		11/8/57	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	304.3	-5.0	299.4	-1.6	301.6	0.7	300.1	-0.5	297.9	-0.7
MANUFACTURING	384.5	-5.6	378.2	-1.6	383.0	1.3	379.8	-0.8	376.7	-0.8
DURABLE GOODS MFG.	354.8	-4.8	347.9	-1.9	352.4	1.3	349.3	-0.9	345.5	-1.1
Stone, Clay, Glass Product	321.2	-5.0	320.1	-0.3	320.7	0.2	319.2	-0.5	321.0	0.6
Iron and Steel	500.7	-5.8	488.3	-2.5	494.3	1.2	486.2	-1.6	477.5	-1.8
Non-Ferrous Metal	248.8	-4.9	232.6	-6.5	230.9	-0.7	237.3	2.8	243.9	2.8
Fabricated Metal Prod.	213.5	-5.2	210.3	-1.5	213.1	1.3	208.2	-2.3	206.5	-0.8
Non-Electrical Ind. Mach.	348.0	-8.0	342.6	-1.6	346.3	1.1	344.8	-0.4	340.7	-1.2
Agricultural Machinery	240.6	-8.5	241.4	0.3	242.2	0.3	242.0	-0.1	232.6	-3.9
Household Machinery	123.9	-5.6	117.5	-5.2	123.7	5.3	123.0	-0.6	120.6	-2.0
Electrical Machinery	377.6	-5.3	377.1	-0.1	391.3	3.8	383.5	-2.0	387.5	1.0
Radio and Television	352.8	-5.4	342.9	-2.8	349.0	1.8	344.7	-1.2	347.3	0.8
Motor Vehicle Mfg.	435.4	-2.9	425.0	-2.2	434.4	2.0	427.6	-1.6	407.5	-4.7
Motor Vehicle Part, Accessory	334.4	-5.8	329.5	-1.5	323.5	-1.8	323.9	0.1	324.2	0.1
Aircraft Manufacture	424.7	-0.2	435.7	2.6	416.0	-4.5	428.0	2.9	459.1	7.3
Railroad Equipment	128.9	-9.5	128.9	0.0	135.3	5.0	131.4	-2.9	128.0	-2.6
NON-DURABLE GOODS MFG.	411.8	-6.2	406.1	-1.4	411.1	1.2	407.9	-0.8	405.3	-0.6
Food and Beverage	203.9	-2.3	202.8	-0.5	199.1	-1.8	202.1	1.5	204.5	1.2
Tobacco Product	104.7	-4.0	104.8	0.1	105.5	0.7	106.7	1.1	106.7	0.0
Textile Mill Prod., Apparel	188.4	-5.5	185.4	-1.6	187.9	1.3	186.4	-0.8	180.1	-3.4
Paper and Allied Product	1406.1	-4.1	1398.1	-0.6	1383.6	-1.0	1379.7	-0.3	1389.2	0.7
Industrial Chemical	364.8	-4.2	357.1	-2.1	362.8	1.6	356.6	-1.7	358.0	0.4
Drug and Medicine	278.5	-5.1	277.9	-0.2	283.0	1.8	289.7	2.4	292.7	1.0
Petroleum Refining	674.2	-8.1	664.9	-1.4	676.3	1.7	669.8	-1.0	658.8	-1.6
TRANSPORTATION	239.8	-6.5	234.4	-2.3	232.8	-0.7	231.8	-0.4	228.6	-1.4
Railroad	238.2	-6.4	232.4	-2.4	230.5	-0.8	226.5	-1.7	223.1	-1.5
Air Transport	272.8	-7.7	272.0	-0.3	272.5	0.2	304.4	11.7	302.3	-0.7
UTILITY	149.0	-2.0	148.0	-0.7	146.1	-1.3	147.6	1.0	147.4	-0.1
Telecommunication	120.0	-1.4	119.3	-0.6	117.2	-1.8	117.4	0.2	117.3	-0.1
Electric and Gas	198.1	-2.7	196.6	-0.8	195.2	-0.7	199.2	2.0	198.8	-0.2
TRADE, FINANCE, SERVICE	269.3	-2.7	259.6	-3.6	260.4	0.3	260.3	0.0	259.5	-0.3
Retail Trade	243.1	-1.9	234.9	-3.4	235.6	0.3	236.2	0.3	235.0	-0.5
Closed-end Mgmt. Inv. Co.	564.5	-5.9	537.9	-4.7	546.2	1.5	539.1	-1.3	541.7	0.5
Amusement	261.3	-5.7	249.7	-4.4	244.6	-2.0	240.4	-1.7	243.3	1.2
MINING	294.5	-8.3	285.6	-3.0	286.2	0.2	282.1	-1.4	276.6	-1.9
Metal Mining	74.0	-5.7	71.4	-3.5	70.1	-1.8	71.3	1.7	72.3	1.4
Crude Petroleum Production	1043.4	-8.9	1013.1	-2.9	1019.6	0.6	998.5	-2.1	971.3	-2.7

(See Explanatory Notes, page 18)

S.E.C. INDEX OF STOCK PRICES (1939=100)

SHS THOUSANDS

SPECIALISTS' ROUND-LOT BALANCES

SHS THOUSANDS

MEMBERS' ON-FLOOR ROUND-LOT BALANCE

MEMBERS' OFF-FLOOR ROUND-LOT BALANCES

NON-MEMBERS' ROUND-LOT BALANCES

ODD-LOT CUSTOMERS' BALANCES

SHS THOUSANDS

1956 1957

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1957 Sept. 23	3,318,670	122,700	404,970	393,580	46,750	157,320	68,310	0
24	2,973,280	162,520	483,970	450,170	70,160	151,420	53,690	0
25	2,890,570	132,270	357,630	385,540	55,440	173,220	50,180	0
26	2,240,750	151,740	340,430	342,980	63,740	129,700	45,450	0
27	1,845,650	114,430	244,190	286,900	57,000	108,904	42,250	0
Total for Week	13,269,920	683,660	1,831,190	1,859,170	293,090	720,564	259,880	0
Sept. 30	1,679,520	101,700	193,990	200,850	43,700	98,350	27,420	0
Oct. 1	1,763,930	105,840	257,960	218,630	44,320	128,270	32,710	0
2	1,850,920	123,950	236,200	279,310	67,450	114,500	30,310	0
3	1,644,240	104,810	190,770	208,380	49,710	107,900	31,690	0
4	1,598,650	98,810	200,930	203,470	45,010	96,360	30,940	0
Total for Week	8,537,260	535,110	1,079,850	1,110,640	250,190	545,380	153,070	0
Oct. 7	2,608,940	183,050	283,470	345,010	65,130	157,830	51,760	0
8	3,347,730	180,490	475,260	440,610	68,320	188,980	56,050	0
9	2,203,940	190,230	293,730	317,680	75,540	125,830	41,350	0
10	3,447,880	191,040	444,180	406,320	78,810	169,120	68,290	0
11	4,727,090	227,250	713,590	572,000	80,500	184,230	87,280	0
Total for Week	16,335,580	972,060	2,210,230	2,081,620	368,300	825,990	304,730	0
Oct. 14	2,943,470	178,360	378,900	407,290	75,340	154,020	45,550	0
15	3,036,490	231,330	337,900	412,150	100,430	191,640	35,190	0
16	2,195,820	178,220	202,190	330,020	92,670	151,090	39,130	0
17	3,210,220	208,310	437,310	413,730	80,390	187,990	49,460	0
18	2,818,060	165,530	346,810	315,160	65,530	152,500	40,500	0
Total for Week	14,204,060	961,750	1,703,110	1,878,350	414,360	837,240	209,830	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 Sept. 23	80,500	79,170	6,700	134,660	169,595	16,200	2,541,220	2,608,015	53,050
24	107,720	88,250	11,200	139,110	126,720	19,690	2,091,060	2,254,450	61,470
25	73,430	101,830	7,500	108,740	138,200	19,600	2,177,550	2,214,820	49,730
26	54,430	54,420	6,500	114,330	89,660	13,500	1,601,860	1,708,240	66,000
27	40,700	54,940	6,900	89,250	81,210	15,800	1,363,606	1,381,350	34,730
Total for Week	356,780	378,610	38,800	586,090	605,385	84,790	9,775,296	10,166,875	266,980
Sept. 30	32,980	50,210	8,000	53,250	84,210	8,800	1,300,950	1,316,830	41,200
Oct. 1	43,800	45,920	10,600	77,890	86,660	20,820	1,256,010	1,380,010	30,100
2	42,940	51,220	9,900	69,100	101,080	11,700	1,388,180	1,389,000	34,900
3	48,700	49,340	7,700	81,050	79,940	9,930	1,215,820	1,274,890	37,470
4	34,470	48,200	6,200	64,200	75,810	8,500	1,202,690	1,240,230	39,100
Total for Week	202,890	244,890	42,400	345,490	427,700	59,750	6,363,650	6,600,960	182,770
Oct. 7	70,600	90,550	25,350	105,410	155,340	21,310	1,991,630	1,966,280	71,260
8	117,400	113,000	21,800	126,530	140,455	15,970	2,439,560	2,597,615	74,400
9	46,900	65,610	14,500	107,400	132,240	54,560	1,630,080	1,647,060	45,630
10	91,500	91,450	12,250	133,200	143,280	20,300	2,609,980	2,738,540	79,680
11	158,870	117,440	13,240	203,970	232,920	36,100	3,466,430	3,717,450	97,410
Total for Week	485,270	478,050	87,140	676,510	804,235	148,240	12,137,586	12,666,945	368,380
Oct. 14	72,350	86,250	16,500	113,040	135,875	21,250	2,225,160	2,268,505	65,270
15	70,800	98,620	38,000	116,605	145,110	27,350	2,319,545	2,345,420	65,550
16	39,800	70,700	22,900	85,690	132,305	22,850	1,717,000	1,623,665	39,900
17	84,900	93,400	9,400	130,060	162,322	21,110	2,369,960	2,491,308	97,410
18	55,420	57,300	6,300	131,250	115,685	23,800	2,132,080	2,289,415	69,900
Total for Week	323,270	406,270	93,100	576,645	691,297	116,360	10,763,795	11,018,313	337,930

(See Explanatory Notes, page 19)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1957 Sept. 23	391,849	18,256,286	305,413	14,828,151	5,800	377,330
24	336,989	15,397,237	261,634	12,613,791	4,129	269,015
25	352,947	16,272,348	217,352	10,479,809	4,044	262,796
26	263,208	11,658,636	185,693	8,629,601	3,867	226,471
27	233,875	10,519,949	161,387	7,162,268	2,757	166,809
Total for Week	1,578,868	72,104,456	1,131,479	53,713,620	20,597	1,302,421
1957 Sept. 30	248,233	11,022,867	163,669	7,410,085	2,385	155,234
Oct. 1	236,419	10,320,243	160,369	7,369,727	1,470	104,443
2	235,497	10,750,914	151,126	6,798,358	1,622	96,761
3	226,920	10,162,300	146,950	6,645,443	2,393	136,950
4	222,139	9,425,776	149,015	6,524,838	2,289	141,929
Total for Week	1,169,208	51,682,100	771,129	34,748,451	10,159	635,317
1957 Oct. 7	348,878	15,635,627	214,857	10,349,004	5,807	353,664
8	383,867	16,131,411	277,983	12,961,056	8,330	564,972
9	271,382	11,731,402	193,160	8,428,293	3,698	210,723
10	368,602	16,014,231	272,388	12,797,714	7,579	555,468
11	485,061	21,258,301	411,778	18,475,155	7,266	480,197
Total for Week	1,857,790	80,770,972	1,370,166	63,011,222	32,680	2,165,024
1957 Oct. 14	397,834	16,282,378	284,243	11,894,159	5,753	346,199
15	388,253	16,126,328	215,280	9,028,028	4,309	245,639
16	317,550	12,898,833	177,441	7,565,532	4,055	226,173
17	356,730	14,327,720	236,402	10,597,535	9,246	603,664
18	330,859	13,812,288	231,162	9,949,372	6,771	418,187
Total for Week	1,791,226	73,447,547	1,144,528	49,034,626	30,134	1,839,862
1957 Oct. 21	533,176	21,862,703	383,190	16,941,228	10,980	625,102
22	568,118	23,618,711	449,495	19,348,647	8,592	499,514
23	564,265	24,795,678	327,215	14,572,764	8,074	545,216
24	649,454	26,622,643	288,289	12,497,388	9,693	651,481
25	341,998	13,834,395	197,110	8,514,842	9,008	567,607
Total for Week	2,657,011	110,734,130	1,645,299	71,874,869	46,347	2,888,920

(See Explanatory Notes, page 19)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1957 Sept. 23	1,129,805	36,300	81,880	118,445	4,000	7,600	19,850	1,700
24	873,590	32,720	188,980	79,555	8,900	14,100	15,600	1,200
25	925,470	30,200	83,680	96,660	7,900	8,550	19,500	500
26	618,355	27,400	69,520	56,910	2,800	11,300	9,400	3,000
27	569,325	31,250	63,465	76,815	2,850	6,500	10,500	1,400
Total for Week	4,116,545	157,870	407,525	426,385	26,450	48,050	74,850	7,800
Sept. 30	554,235	25,310	47,710	57,130	3,610	6,020	11,500	1,100
Oct. 1	530,670	23,620	54,075	41,340	3,110	8,300	7,700	1,700
2	491,820	20,900	36,680	39,205	2,300	14,700	11,800	2,100
3	457,315	17,830	44,720	36,525	2,335	6,250	8,200	200
4	475,960	36,750	44,625	53,845	3,300	6,000	7,950	3,400
Total for Week	2,510,000	124,410	227,810	228,045	14,655	41,270	47,150	8,500
Oct. 7	689,470	20,400	56,460	85,450	3,900	12,600	12,900	1,600
8	970,875	27,200	87,305	87,310	5,800	13,900	23,800	1,600
9	634,700	30,400	74,015	65,150	6,500	17,350	10,150	1,500
10	1,005,255	19,000	77,865	120,910	2,900	12,100	12,950	700
11	1,509,165	33,800	183,270	143,965	6,800	14,500	18,550	900
Total for Week	4,809,465	130,800	478,915	502,785	25,900	70,450	78,350	6,300
Oct. 14	822,845	38,820	94,160	82,900	9,120	18,400	11,900	2,100
15	757,470	33,490	84,450	88,315	3,490	12,300	13,200	2,600
16	729,745	36,100	49,020	77,410	5,500	7,200	16,200	2,200
17	1,149,285	48,200	111,450	130,415	7,800	12,300	18,700	3,300
18	1,043,135	37,875	99,510	81,270	6,950	9,000	11,600	2,100
Total for Week	4,502,480	194,485	438,590	460,310	32,860	59,200	71,600	12,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 Sept. 23	63,040	62,655	3,150	977,285	928,855	27,450	32,180	27,569	0
24	57,230	96,915	5,250	693,280	681,520	17,370	24,394	22,197	0
25	83,600	55,175	7,050	749,640	754,135	14,750	26,140	19,498	0
26	43,290	41,300	4,400	494,245	510,745	17,200	16,981	15,594	0
27	39,900	63,340	9,300	459,460	418,670	17,700	16,641	14,865	0
Total for Week	287,060	319,385	29,150	3,373,910	3,293,925	94,470	116,336	99,723	0
Sept. 30	35,150	43,540	8,400	465,355	442,065	12,200	18,586	15,454	0
Oct. 1	48,050	43,680	8,750	420,245	437,950	10,060	17,884	15,487	0
2	60,480	44,700	3,800	379,960	396,115	12,700	16,171	14,038	0
3	41,640	35,650	4,200	364,705	376,940	11,095	16,247	12,699	0
4	34,270	35,200	3,750	391,065	378,965	26,300	16,869	15,297	0
Total for Week	219,590	202,770	28,900	2,021,330	2,032,035	72,355	85,757	72,975	0
Oct. 7	40,655	51,700	3,500	579,755	539,420	11,400	25,454	20,992	0
8	61,870	56,545	2,950	807,800	803,220	16,850	26,883	23,350	0
9	64,625	34,050	10,250	478,710	525,350	12,150	19,897	18,354	0
10	84,295	45,720	1,600	830,995	825,675	13,800	28,938	27,202	0
11	86,600	67,600	5,800	1,224,795	1,279,050	20,300	35,826	34,047	0
Total for Week	338,045	255,615	24,100	3,922,055	3,972,715	74,500	136,998	123,945	0
Oct. 14	36,675	25,250	7,200	673,610	702,795	20,400	29,645	25,041	0
15	43,610	53,450	4,100	617,110	602,505	23,300	28,166	19,709	0
16	23,625	124,010	7,000	649,900	512,125	21,400	25,541	17,004	0
17	69,650	123,530	9,500	955,885	876,640	27,600	30,184	24,375	0
18	38,800	112,870	5,500	895,825	837,395	23,325	26,920	21,554	0
Total for Week	212,360	439,110	33,300	3,792,330	3,531,460	116,025	140,456	107,683	0

(See Explanatory Notes, page 19)

BLOCK DISTRIBUTIONS OF STOCKS^{1/} **THREE MONTHS ENDED SEPTEMBER 30, 1957**

Item	Distribution		Number of Shares		Offering Price per Share (dollars)	Value of Shares Sold (dollars)	Vendor
	Began	Ended	In Original Offering	Sold			
<u>SPECIAL OFFERINGS</u>							
THERE WERE NO SPECIAL OFFERINGS DURING THE THIRD QUARTER OF 1957							
<u>EXCHANGE DISTRIBUTIONS</u>							
NEW YORK STOCK EXCHANGE							
Champion Paper & Fibre Co.	7-8	7-10	17,500	5,600	37.50	210,000	Dealer
El Paso Natural Gas Co.	7-15	7-15	13,100	13,100	41.50	543,650	Indiv.
Jones & Laughlin Steel Corp.	7-31	7-31	20,000	20,000	60.125	1,202,500	Indiv.
Universal Leaf Tobacco Co. Inc.	8-21	8-23	6,400	6,400	32.00	204,800	Bank
Atchinson, Topeka & Santa Fe Ry. - 5% Pfd.	9-5	9-6	30,000	30,000	9.25	277,500	Ins. Co.
AMERICAN STOCK EXCHANGE							
Rapid Electrottype Co.	7-12	7-12	7,470	7,470	13.75	102,713	Corp.
MIDWEST STOCK EXCHANGE							
Northern Illinois Gas Co.	7-15	7-23	20,000	11,665	19.08	222,569	Dealer
The H. W. Gossard Co.	8-7	8-8	13,900	12,500	16.25	203,125	Indiv.
Sundstrand Machine Tool Co.	8-13	9-11	10,750	8,742	22.64	197,949	Inv. Co.
Total - Exchange Distributions			139,120	115,477		3,164,806	
<u>SECONDARY DISTRIBUTIONS</u>							
NEW YORK STOCK EXCHANGE							
Seaboard Air Line Railroad Co.	7-1	7-1	40,000	40,735	33.375	1,359,531	Inv. Co.
Sunray Mid-Continent Oil Co.	7-1	7-1	74,450	74,450	27.00	2,010,150	Inv. Co.
Kansas City Power & Light Co.	7-9	7-9	18,000	18,150	37.25	676,088	Ins. Co.
United States Steel Corp.	7-11	7-11	150,000	151,300	70.75	10,704,475	Dealer
Public Service Company of Colorado	7-11	7-11	17,900	17,900	41.00	733,900	Ins. Co.
Olin Mathieson Chemical Corp.	7-11	7-12	164,478	172,807	60.50	10,454,824	Indiv.
International Business Machines Corp.	7-15	7-16	14,600	14,600	358.00	5,226,800	Ins. Co.
Otis Elevator Co.	7-16	7-16	20,000	21,040	48.25	1,015,180	Ins. Co.
Olin Mathieson Chemical Corp.	7-17	7-17	70,000	71,455	57.25	4,090,799	Ins. Co.
Armstrong Cork Co.	7-17	7-18	110,000	60,500	28.00	1,694,000	Inv. Co.
International Business Machines Corp.	7-23	7-23	15,500	16,015	342.00	5,477,130	Inv. Co.
Eastern Gas & Fuel Associates	7-25	7-26	32,669	29,390	39.875	1,052,301	Corp.
Dow Chemical Co.	7-30	7-30	30,000	31,089	62.625	1,916,949	Ins. Co.
Johns-Manville Corp.	7-31	8-1	21,000	14,640	46.875	686,250	Ins. Co.
Yale & Towne Manufacturing Co.	8-5	8-5	15,000	15,200	31.50	478,800	Corp.
Standard Oil Co. (Calif.)	8-5	8-5	40,000	45,500	58.00	2,639,000	Bank
H. J. Heinz Co.	8-8	8-8	32,000	32,000	49.375	1,580,000	Estate
Southwestern Public Service Co.	8-21	8-21	20,400	20,598	29.125	599,917	Estate
Foremost Dairies, Inc.	9-10	9-11	200,000	207,000	16.00	3,312,000	Officer
Florida Power Corp.	9-11	9-11	10,000	10,000	45.75	457,500	Indiv.
National Steel Corp.	9-18	9-18	103,500	106,417	67.00	7,129,939	Estate
Halliburton Oil Well Cementing Co.	9-19	9-19	70,000	70,021	64.75	4,533,860	Corp.
AMERICAN STOCK EXCHANGE							
Tishman Realty & Construction Co., Inc.	7-17	7-17	15,000	15,000	22.75	341,250	Bank
Silvray Lighting, Inc.	9-10	9-12	237,039	248,742	3.625	901,690	Estate
Total - Secondary Distributions			1,521,536	1,501,549		69,142,333	
<u>TOTAL - BLOCK DISTRIBUTIONS</u>							
			1,660,656	1,617,026		72,307,139	

^{1/} Common or capital stock unless otherwise indicated; Special Offerings and Exchange Distributions are authorized under Rule X-10B-2 for certain exchanges; Secondary Distributions include those which exchanges have approved for member participation and have reported to the Commission. For additional details regarding Block Distributions see page 21, February 1957 Bulletin.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



